

# FIRMNESS IN WHEAT OF SHORT DURATION

## Advance in Prices Prevented by Free Liquidation and Large Northwestern Receipts. Light Export Business.

New York, October 8.—There was an insignificant advance early in the week, but the firmness was of short duration. The course of the market was characterized by the absence of any material advance. It seemed evident that holders were taking advantage of the opportunity to unload, although it is probable that part of the selling pressure represented hedging sales against the fairly large spring wheat movement, as shown by the arrivals at Minneapolis was hard wheat, and some of it had "counted" at Kansas City. As a result, the increase in the visible supply was not as big as anticipated.

### Europe and Politics.

Cable advices were either colorless or discouraging, which was not easy to understand, in view of the comparatively light world's shipments and the resultant fairly large reduction in the quantity on passage. It was felt that European markets would at least show strength considering the state of political affairs. For one thing, it was feared that the clash between Italy and Turkey would result in disturbances between other countries in southeastern Europe. These factors were, however, partly offset by the unexpected increase in the European supply of 912,000 bushels, whereas last year there was a decrease of 4,061,000 bushels. This, however, was quickly overshadowed by the insignificant increase in the world's available supply, 4,669,000 bushels, whereas a year ago there was an increase of 12,385,000 bushels. Temporary firmness was partly traceable to reports of deterioration in the Northwest on both sides of the border, where the grading has continued unsatisfactory. It was claimed that a large percentage of the grain was light in weight, and that more than five bushels would be required to make a barrel of flour, instead of 4 1/2 bushels, as customary. Foreign crop advices were rather favorable on the whole, although it was reported that unseasonably cold weather in Argentina had caused uneasiness.

### The Late Firmness.

Late in the week there was more firmness, and a partial rally ensued, but all things considered, the advance was rather insignificant. Bull traders were once more disappointed, because they believed that they would find sufficient news of a stimulating character to warrant a material upturn. The failure of the market to improve as much as had been expected caused the impression that large Chicago

# BUT LITTLE DEMAND AT HIGHER PRICES

New York, October 8.—Last week marked the limits of the recovery in stocks from the low level of the previous week. The first hour's operation Monday morning showed generally the highest prices of the week. The movement was not, however, sustained during the week, but it was evident that the demand was not effective at the higher prices, which were made obvious by the distressed short interest. The force of the recovery, on the other hand, demonstrated that general buyers of stocks had ceased to liquidate them in large volume at the low prices which they had reached. It was noticeable also that following the partial recovery there was no renewal of heavy selling.

Considerations which had prompted the long decline were shown to have spent their force. Beyond this fact, the action of the market gave little indication of the way of new forces. The war in the Mediterranean did not renew the uneasiness in foreign markets, which had been precipitated by the Moroccan dispute. In fact, with the conclusion of the dreaded October money settlements, there was an appreciable relaxation of the strain on foreign money markets.

Conditions abroad are in strong contrast with those in this country. Instead of borrowing abroad in anticipation of the export movement of agricultural products, as is customary for the New York money market, large sums have been lent in Berlin, and it is supposed, in Paris. As the cotton and other crops go out and make exchange in New York, the foreign money markets are still declining, and there will be large repayments to New York.

# COTTON GOODS REVIEW

New York, October 8.—As cotton goods value continues to decline to a level of lower prices, cotton trading grows steeper. The chief weakness is in print cloths, but efforts made on the last days of the week to shade prices still further were unavailing, and there seems to be more strength in the situation than small transactions indicate. There have been more business in heavy browns, and also in these cloths are laid relatively steadily because of the satisfactory export business booked and the necessity of buyers and of placing orders ahead to secure the deliveries required. A few large transactions on wide printed cloths were made on a basis of 1 1/4 cents for four yard eighty squares and 5 cents for 65x72. Wide regulars are available at 4 1/2 cents. These have been reduced from 12 1/2 cents to 12 1/2 cents for eight ounce goods, marking an average price level with cotton at 10 cents. There is less weakness in the plain combed yarn cloths, and the difficulty of getting the long staples in cotton is causing sellers to hold prices firmer on goods made from 8s and 16s warps on goods colored cottons are now pretty well under order for the next three or four months in large mills.

### Banner Tobacco Year.

South Boston, Va., October 8.—Following is the annual report made by President J. B. Johnson to the South Boston Tobacco Association:

Total sales for year, \$3,334,650. Total average price, \$10.25 per hundred, total amount, \$1,581,163.75. This is a very satisfactory gain, exceeding the previous year by about 1,000,000 pounds.

While the average of \$10.25 covering the year, including leaf, primings, damaged and scrap, is 58 cents per hundred weight than the year previous, it does not mean that tobacco sold at less price during the past season, for such was not the case. The lower average was due to a much larger quantity of wrappers and showing less color than any crop since 1906. While we would like to have seen a better average, all agreed from point of quality, the crop sold perhaps higher than any in the past decade.

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The Union Bank

of Richmond

1107 EAST MAIN STREET

\$1.00 MAKES A START, 2 PER CENT INTEREST

# DECLINE IN PRICES OF COTTON CONTINUE

## New Low Level for Three Years Reached in Weak Market—Liquidation and Heavy Southern Selling the Feature.

New York, October 8.—Trading in cotton during the past week has been largely a repetition of the market conditions and events of the previous week. Liquidation and heavy Southern selling have again been the feature, and the pressure on the markets has been increased through selling by many traders, who had been induced to buy for a speculative turn 1 cent per pound higher up, on the belief that the market would not break through the 10-cent basis. This resulted in such a preponderance of selling that the market has not been able to furnish sufficient buying power. This the past week's decline has extended to between 30 and 50 points from last Saturday's previous low level, making a total decline of between 80 and 95 points in the last two weeks, or the equivalent of between \$1 and \$5 per bale.

### The Week's Low Record Prices.

The lowest prices for the week were made in Friday's slump, which carried the October and January options down to the basis of 9 1/2 cents, as against 9.50 for December deliveries and 9 1/4 for March and 9.90 for May. This is the lowest range cotton has sold in this market for a period of nearly three years, and compares with the highest record price of 20 cents per pound, to which the August option was driven in 1908, and the high record price of about 16 cents in May of last spring. This makes present prices appear very low, but this low price is about the only bullish feature there is in the present situation. So far, it has not been sufficiently attractive to induce enough buying of the cotton to absorb the recent daily offerings of new crop. Southern holders, or to stop the heavy Southern "hedge" selling against the crop.

### Effect of the Montgomery Convention.

In the Montgomery convention, under the auspices of the Farmers' Alliance, it was stated that the 1911 crop was not much over 12,000,000 bales, and resolutions were passed to hold back for 14 cents, and then for 15 cents later in the season. Unfortunately, the indications have been for a crop of as large as at least 14,000,000 bales, and instead of holding back the new crop, planters and factors have been rushing it on the market.

### Prospects of the Future.

It will require, however, the development of disastrous weather soon, such as very heavy rains and high winds, and an early average date of killing frost, to change the present sentiment on the staple. It will require such conditions to curtail the crop and prevent the yield from turning out more than 14,000,000 bales. Under the present disturbed political conditions abroad and the unsettled general situation in our own country, a crop of 13,500,000 bales would be more than ample to meet the requirements of the world's spinners.

# WILL WATCH WEATHER IN COTTON MARKET

New Orleans, La., October 8.—The weather will be the thing most watched in the cotton market this week. On the close of last week there were signs that the protracted spell of favorable weather that the cotton country has been enjoying, was about to break up. Signs prove correct the market will become unsettled and the grip of the bears will be loosened to some extent. Over the larger part of the belt the crop is so far advanced that there is little fear for frost to injure, and more actual harm would probably result from rains, because the cotton is in the open. Rain on the fields would greatly injure the grade, and thereby cost the farmers of the South millions, but either rain or colder weather will advance prices this week.

Next to the weather the trade will be concerned over the spot demand.

# ST. PETERS WILL SEND DELEGATION

## To Participate in Cardinal Gibbons's Jubilee in Baltimore.

A delegation of thirty laymen from St. Peter's Catholic Church will leave Richmond next Friday night for Baltimore to attend the jubilee of Cardinal Gibbons's golden jubilee in the priesthood and silver jubilee in the cardinalate. When Cardinal Gibbons was Bishop of the Diocese of Virginia, St. Peter's was the cathedral church, and it was therefore decided to send a delegation to represent it. Andrew Cavanaugh is chairman of the body, while J. M. Powers is chairman of a special committee. The latter will deliver an address.

The grand jubilee mass will be said Sunday morning, and will be participated in by prelates from all parts of the world.

Saturday afternoon the Richmond

Catholics will be granted an audience with the cardinal, arrangements for this having already been made.

Several priests will also go from this diocese, but they have not as yet been designated.

Great preparations have been made in Baltimore in connection with the jubilee, and on Monday there will be a civic demonstration.

### Negro Instantly Killed.

[Special to The Times-Dispatch.] Farmville, Va., October 8.—Burley Booker, colored, was run over and instantly killed by a Norfolk and Western train early this morning. The negro's mangled remains were found along the track about two miles east of town. The body was headless, armless and legless. The fragments were gotten together and the authorities of Cumberland notified for a coroner's investigation.

### An Approaching Marriage.

[Special to The Times-Dispatch.] An announcement was made yesterday of the approaching marriage in the near future of Mrs. Lula Younger Read to J. B. Wood, both of whom are residents of Lynchburg. Mrs. Read is a sister of Dr. E. F. Younger, and Mr. Wood is the general agent of the Chesapeake and Ohio Railway here.

# We Had an Instance

like this quite recently. The party lives sixty or eighty miles from Richmond. His wife died, and the will he had named her as executrix and the trustee for his children. Like the prudent man that he is, he realized the importance of at once making a new will. He came to see us, talked the matter over, with the result that we had a new will drawn, in which he designated this company executrix and the trustee.

His associates regard this gentleman as a wise man—and so do we.

Virginia Trust Co.

RICHMOND, VA.

Capital One Million Dollars

# VICKERS SYSTEM FOR NAVY YARDS

## Adoption Follows Meyer's Recent Visit to England.

## WORK WILL BE CENTRALIZED

## Two Officers Go to England to Study Details of Plan.

Washington, October 8.—Casting aside all scientific systems of navy yard management advocated in this country, Secretary of the Navy, Joseph D. Meyer, has decided to adopt the Vickers system, announced at the Navy Department today. The Secretary studied this system during his recent inspection of European naval works.

The Norfolk navy yard will be the first to feel the change which will be felt in the other yards gradually. Naval Constructor Evans, who has been sent to Norfolk to carry out instructions for improvements in the issue and care of tools, the handling of material, estimating on work, repair methods and bringing about uniform methods in all the shops, will inaugurate parts of the system, it is expected.

In effect, the new system will provide for the centralization of work, and allows the commandant of a yard to know just what is being done on a particular job without having to seek the information from others having the work under their charge.

Secretary Meyer states that with the inauguration of the new system, he has not in contemplation any change in organization in the yards.

That the system may be thoroughly instituted, Captains A. B. Willis and E. Theiss, United States Navy, have been sent to England to study the details of the Vickers' system. The officers left on Thursday and will be gone about a month, and following their return, it is believed the work of establishing the new system will be begun in earnest.

Another important factor considered by Secretary Meyer is rejecting the systems advocated in this country, which the opposition of the labor interests, who were particularly interested in defeating the so-called Taylor system. He has been of opinion also that too much "system" would increase rather than decrease cost.

# BENEFIT OF SOUTH IS OBJECT SOUGHT

Memphis, Tenn., October 8.—Delegates to-night are arriving from Southern and Southwestern States for the All-South Conference in this city to-morrow. In general, the object of the meeting is to announce and discuss plans better to develop the industrial, mercantile, agricultural, financial and civic possibilities of this portion of the United States, and in detail to consider plans to divert the bulk of travel incident to the two Panama expositions in 1915 on the Pacific coast through Southern and Southwestern States. Sessions of the Southern Commercial Secretaries' Association will be held Tuesday and Wednesday.

Probably the most striking feature of the All-South Conference, and the secretaries' meeting, will be the absence of set speeches, for while there is need for the usual addresses, it will come, the program to be followed will be governed almost wholly by the announcement of topics upon which the delegates are expected to speak at will.

Among the subjects for consideration are: Land reclamation, immigration, trade publications, local communities of advertising, industrial and manufacturing exhibitions, bonuses for new industries, real estate problems, conventions, health and municipal sanitary affairs and traffic conditions.

So far as is known here, the conference will plan the first definite movement started to secure the greater part of the travel to California in 1915. Southern lines of railroads are expected to enlist in the movement.

It is expected that a number of roads will be represented to to-morrow's meeting.

S. D. Miller, director-general of the San Diego, California-Panama exposition, and G. Grosvenor Dawe, managing director of the Southern Congress, Washington, D. C., who made a lengthy tour of the country in its behalf, will attend the conference.

# GOING ABROAD

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See MR. BOWMAN, 708 E. Main St., Richmond, Va.

# Baltimore Steam Packet Co.

Equipped with wireless telegraphy. TO BALTIMORE AND THE NORTH VIA YORK. Leave Richmond daily, including Sunday, via N. & W. Ry. 8:00 P. M., Norfolk 6:30 P. M., Baltimore 11:25 A. M., Old Point 1:00 P. M., O. D. S. Co. 7:00 P. M. (one day in Norfolk).

See Mr. B. M. BOWMAN, 708 E. Main St., Richmond, Va.

# The Final Basis Of Confidence

The final guarantee of everything good and valuable in this world and in the banking business is personal integrity, tested by sufficient time to make it a fixed quality.

The respect and trust accorded this institution are based, not so much upon its large business and complete organization, but upon trusts well executed for thousands of satisfied customers who have found no flaw in its methods and dealings for forty-six years.

More trusts of the same sort will be gladly received.

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Depository for State of Virginia and City of Richmond

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Fire Losses Paid Exceed.....\$5,000,000  
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Keep Richmond's Insurance Money in Richmond.

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Big new ships, "City of Norfolk" and "City of Baltimore." Equipped with wireless telegraphy. Telephone service throughout the ships. Rates from \$2.00 to \$15.00. Excellent meals, 75c. TO BALTIMORE AND THE NORTH VIA NORFOLK AND OLD POINT. Leave Richmond daily, except Sun. via N. & W. Ry. 3:00 P. M., Norfolk 6:15 P. M., Baltimore 11:25 A. M., Old Point 1:00 P. M., O. D. S. Co. 7:00 P. M. Daily (one day in Norfolk).

# Norfolk Southern

Leave Richmond 7:30 A. M., 1:30 P. M., 7:30 P. M. Arrive Richmond 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Norfolk 7:30 A. M., 1:30 P. M., 7:30 P. M. Arrive Norfolk 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Old Point 7:30 A. M., 1:30 P. M., 7:30 P. M. Arrive Old Point 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Baltimore 7:30 A. M., 1:30 P. M., 7:30 P. M. Arrive Baltimore 7:30 A. M., 1:30 P. M., 7:30 P. M.

# Commonwealth Bank

Capital, \$1,200,000  
Surplus, \$600,000

Accounts solicited. Ninth and Main Streets.

# Chesapeake & Ohio Railway

1:00 A. M.—Express—Daily—Norfolk, Old Point, 10:00 A. M.—Local—Daily—Lynch, Lee, C. Forge. 2:45 P. M.—Express—Daily—Cin. L.Ville. 10:40 P. M.—Express—Daily—Norfolk, N. New. 5:00 P. M.—Local—Daily—N. New, Old Point. 6:15 P. M.—Local—Ex. Sunday—Lynch, Natural Bridge, Clifton Forge. 6:35 P. M.—Limited—Daily—Cincinnati, Chicago. 11:00 P. M.—Local—Ex. Sunday—Lynch, Natural Bridge, Clifton Forge. TRAINS ARRIVE RICHMOND—Local from East 8:30 A. M., 7:55 P. M. Through from East 11:30 A. M., 8:30 P. M. Local from West 7:30 A. M., 9:40 A. M. and 7:15 P. M. Through: 7:00 A. M., 2:40 P. M. James River Line: 8:35 A. M., 4:15 P. M. Daily except Sunday.

# Norfolk and Western Railway

ONLY ALL RAIL LINE TO NORFOLK. Schedule in Effect October 2, 1911. Leave Byrd Street Station, Richmond, FOR NORFOLK: 7:00 A. M., 7:00 P. M., 11:30 P. M. FOR LYNCHBURG AND THE WEST: 7:15 A. M., 10:10 A. M., 7:00 P. M., 11:30 P. M. Arrive Richmond from Norfolk: 11:40 A. M., 6:35 P. M., 11:30 P. M. From the West: 6:15 A. M., 8:00 P. M., 11:40 P. M., 6:06 P. M. Daily, daily ex. Sunday. Sunday only. Pullman Parlor and Sleeping Cars. Cate Dining Car. D. P. A., Richmond, Va. W. B. BEVILL, G. F. A. Roanoke, Va.

# Southern Railway

TRAINS LEAVE RICHMOND. N. B.—Following schedule figures published for Baltimore Mon., Wed. and Fri. 6:10 A. M.—Daily—Local for Baltimore, Durham and Raleigh. 10:45 A. M.—Daily—Limited. TRAINS ARRIVE RICHMOND. 11:00 P. M.—Local for Durham and Lynchburg. 11:45 P. M.—Daily—Limited. For all points South. Pullman read at 2:30 P. M. YORK RIVER LINE. 4:30 P. M.—Ex. Sun.—T. West Pt. connecting for Baltimore Mon., Wed. and Fri. 6:40 A. M.—Ex. Sun. and 2:15 P. M.—Mon., Wed. and Fri.—Local to West Point. From the South: 4:15 A. M., 8:15 P. M., daily; 8:40 A. M., 12:30 P. M., 11:00 Ex. Sun.; 1:00 P. M., 11:00 P. M. From West Point: 8:30 A. M., 12:30 P. M., 11:00 Ex. Sun.; 1:00 P. M., 11:00 P. M. E. M. WURGES, D. P. A., 80 N. Main St. (Phone Madison 44).

# Richmond & Petersburg Electric Railway

Cars leave Manchester, Seventh and Perry Streets, for Petersburg: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Petersburg, foot of Spotswood Street, for Manchester: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Richmond, foot of Spotswood Street, for Manchester: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Manchester, foot of Spotswood Street, for Richmond: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Richmond, foot of Spotswood Street, for Manchester: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Manchester, foot of Spotswood Street, for Richmond: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Richmond, foot of Spotswood Street, for Manchester: 7:30 A. M., 1:30 P. M., 7:30 P. M. Leave Manchester, foot of Spotswood Street, for Richmond: 7:30 A. M., 1:30 P. M., 7:30 P. M.